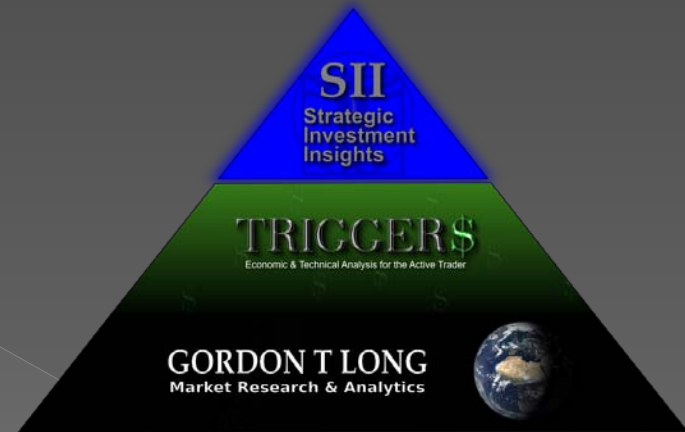




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Advanced Technical Analysis



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TECHNICAL SIGNALS

Yield Curve, US\$ & Gold



AGENDA

- **BIG PICTURE**

- GLOBAL SLOWDOWN, BETA DROUGHT DECADE
- STAGNATION & STAGFLATION

- **INVERTED YIELD CURVE ENDS**

- FED PIVOTS IN H2 2024

- **WEAKENING DOLLAR**

- INTERMEDIATE TERM COUNTER RALLY

- **FALLING RATES**

- ELECTION YEAR & WEAK FX RESERVES

- **CENTRAL BANK BULLION BUYING**

- **CONCLUSION**

- BONDS, BULLION, BITCOIN & BREADTH
- RANGE DRIVEN EQUITY MARKETS



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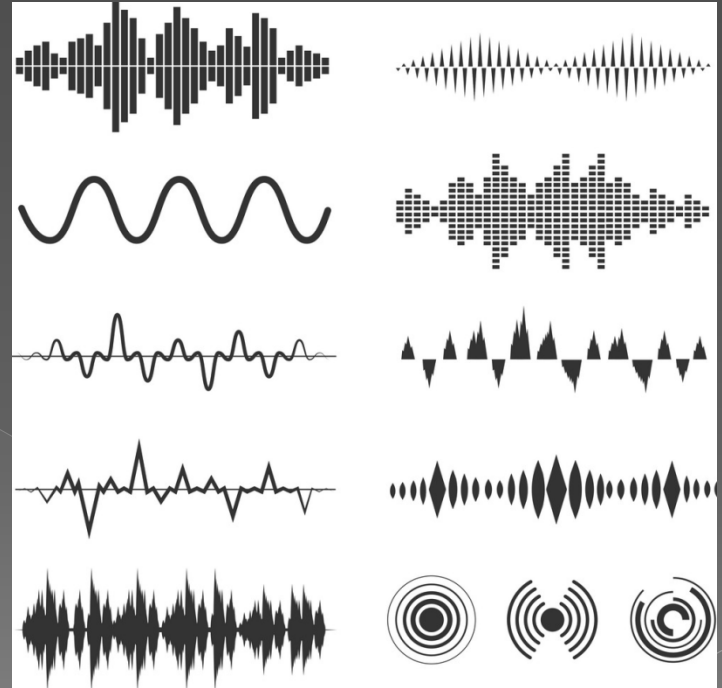
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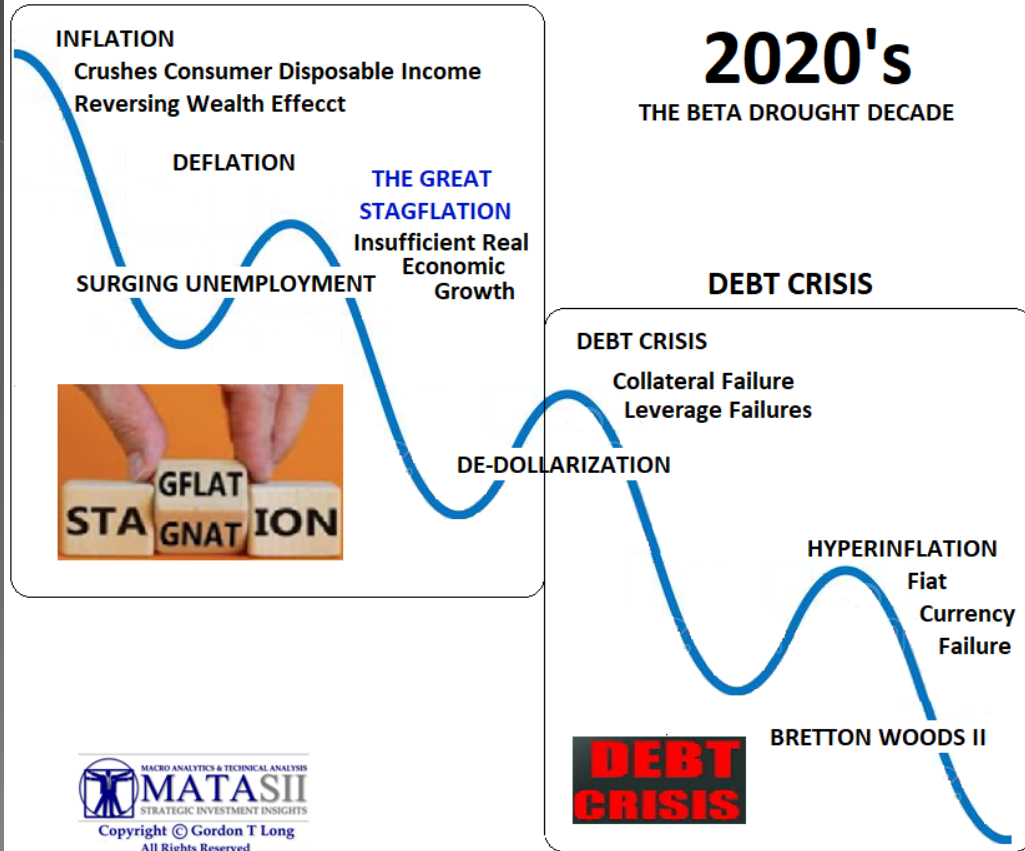
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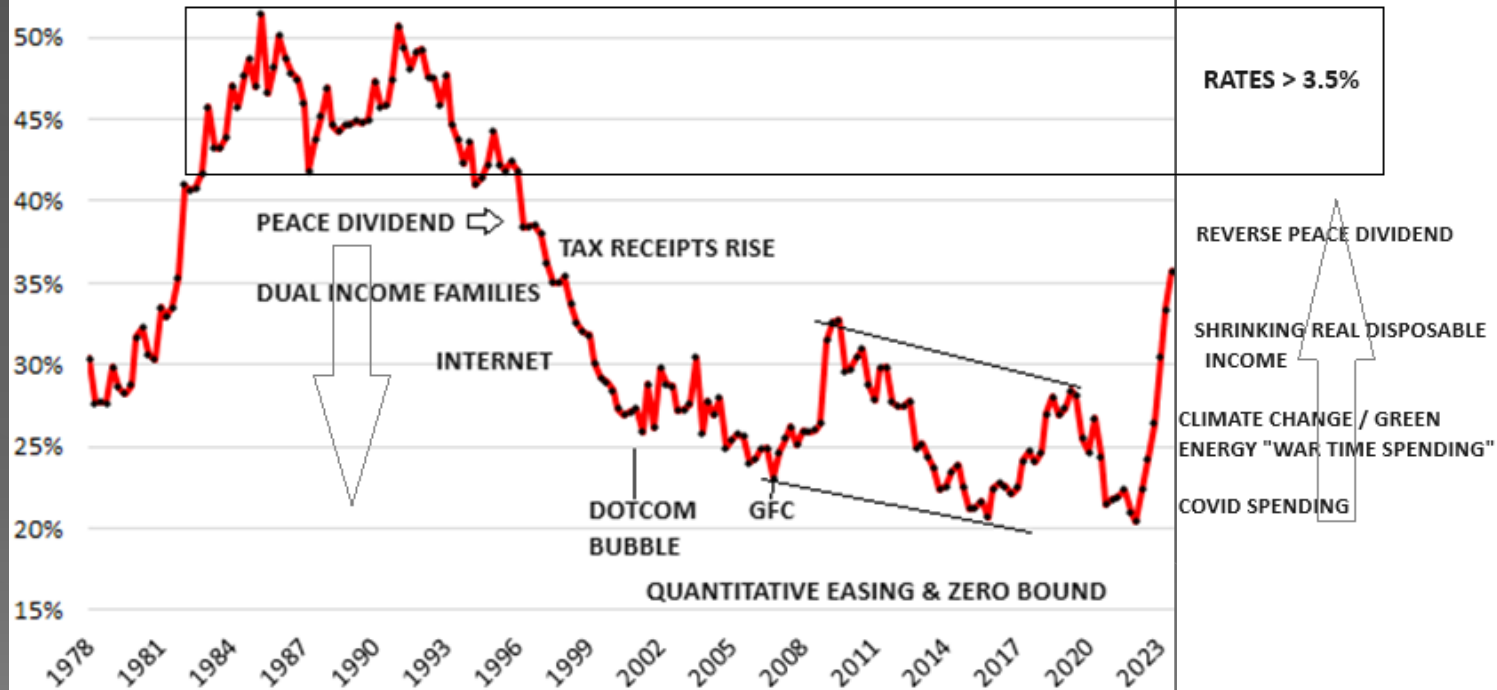


STAGNATION



US Gov. Interest Payments as % of Tax Receipts

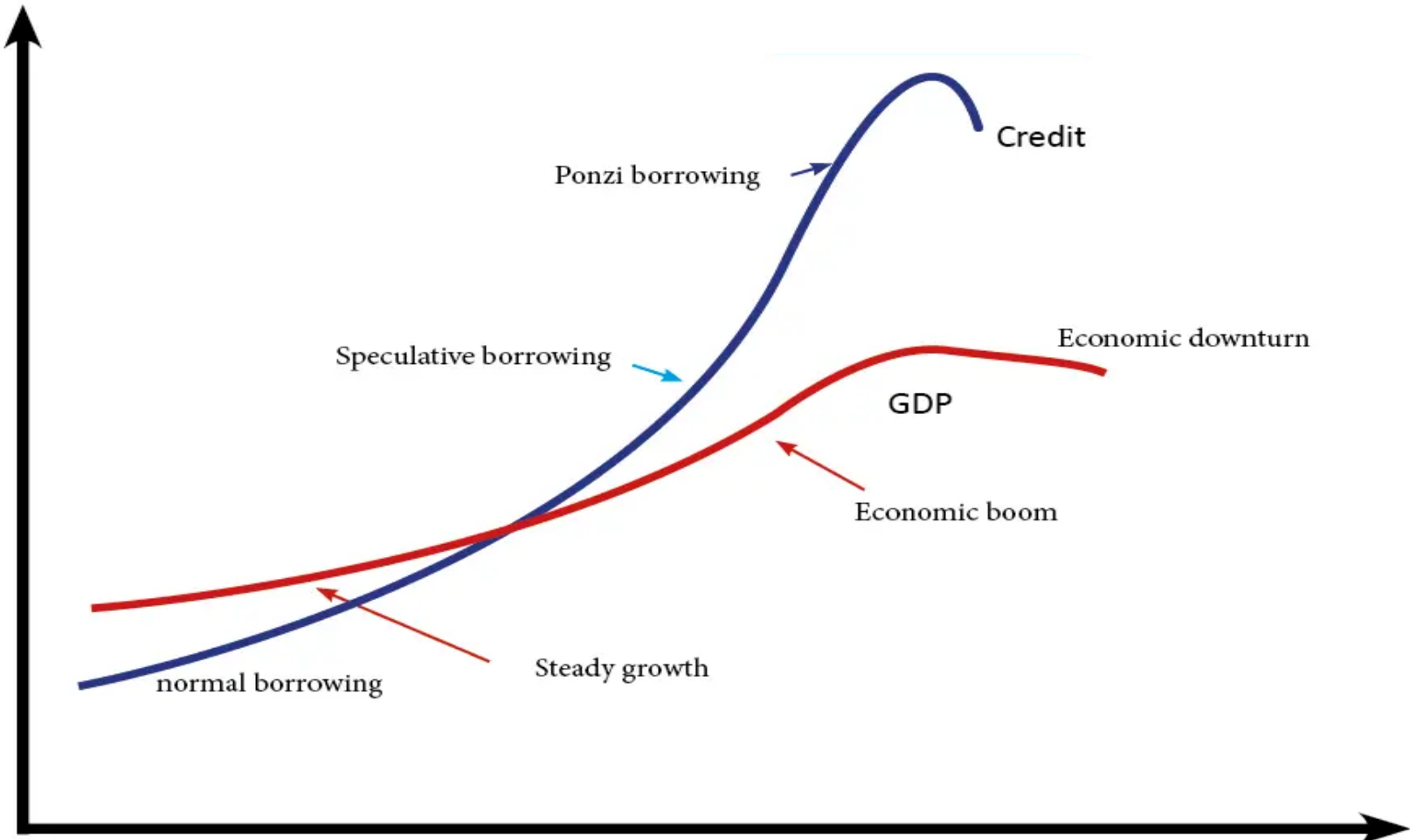
Actual interest payments as % of actual tax receipts, quarterly



Source: US Treasury Dept., St. Louis Fed

THE GREAT MODERATION

Real GDP



Ponzi borrowing

Credit

Speculative borrowing

Economic downturn

GDP

Economic boom

normal borrowing

Steady growth

Time

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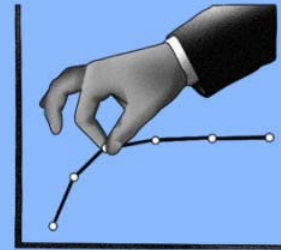
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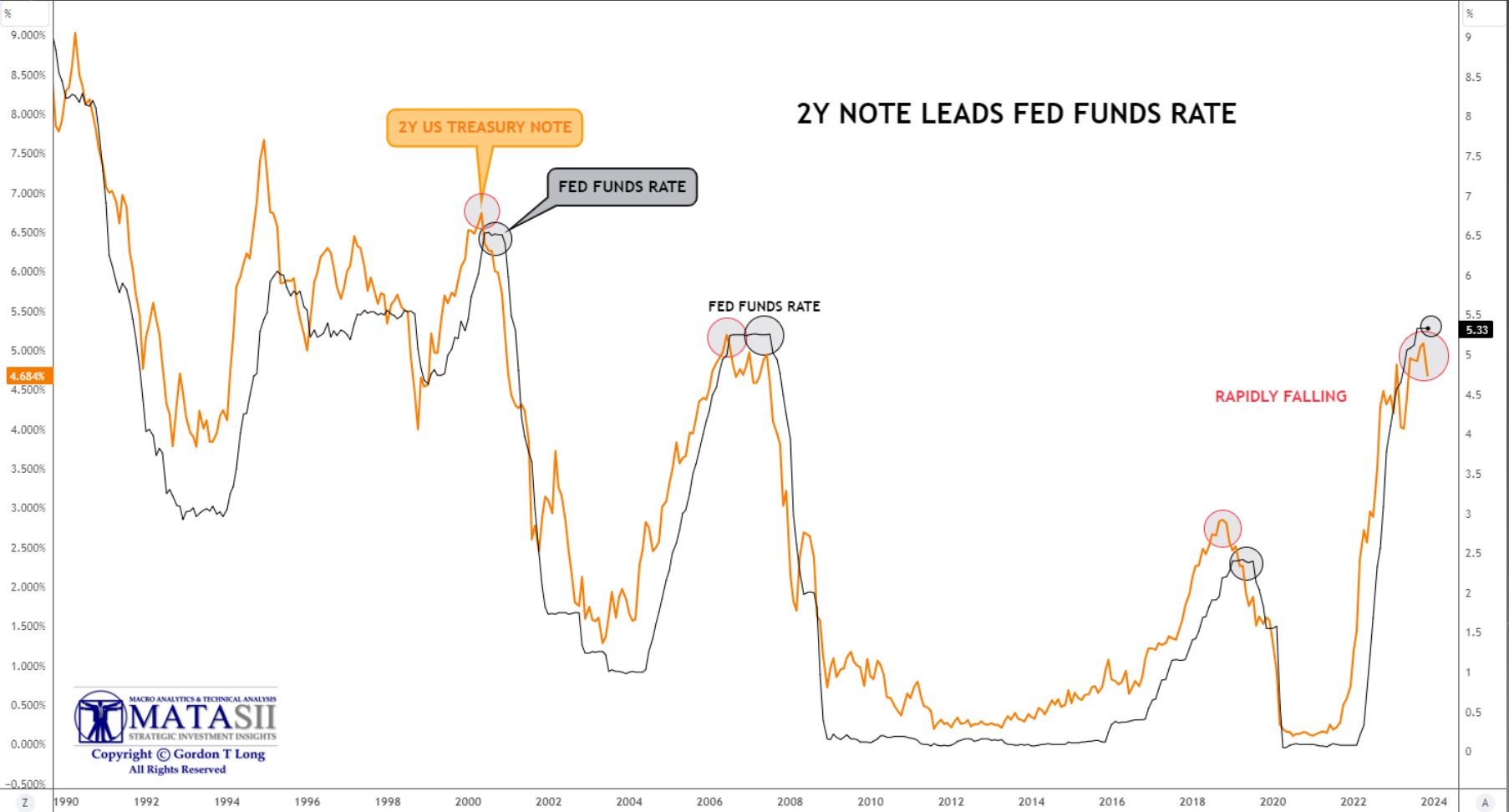
Yield Curve

[ˈjɛld ˈkɜrv]

A line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates.



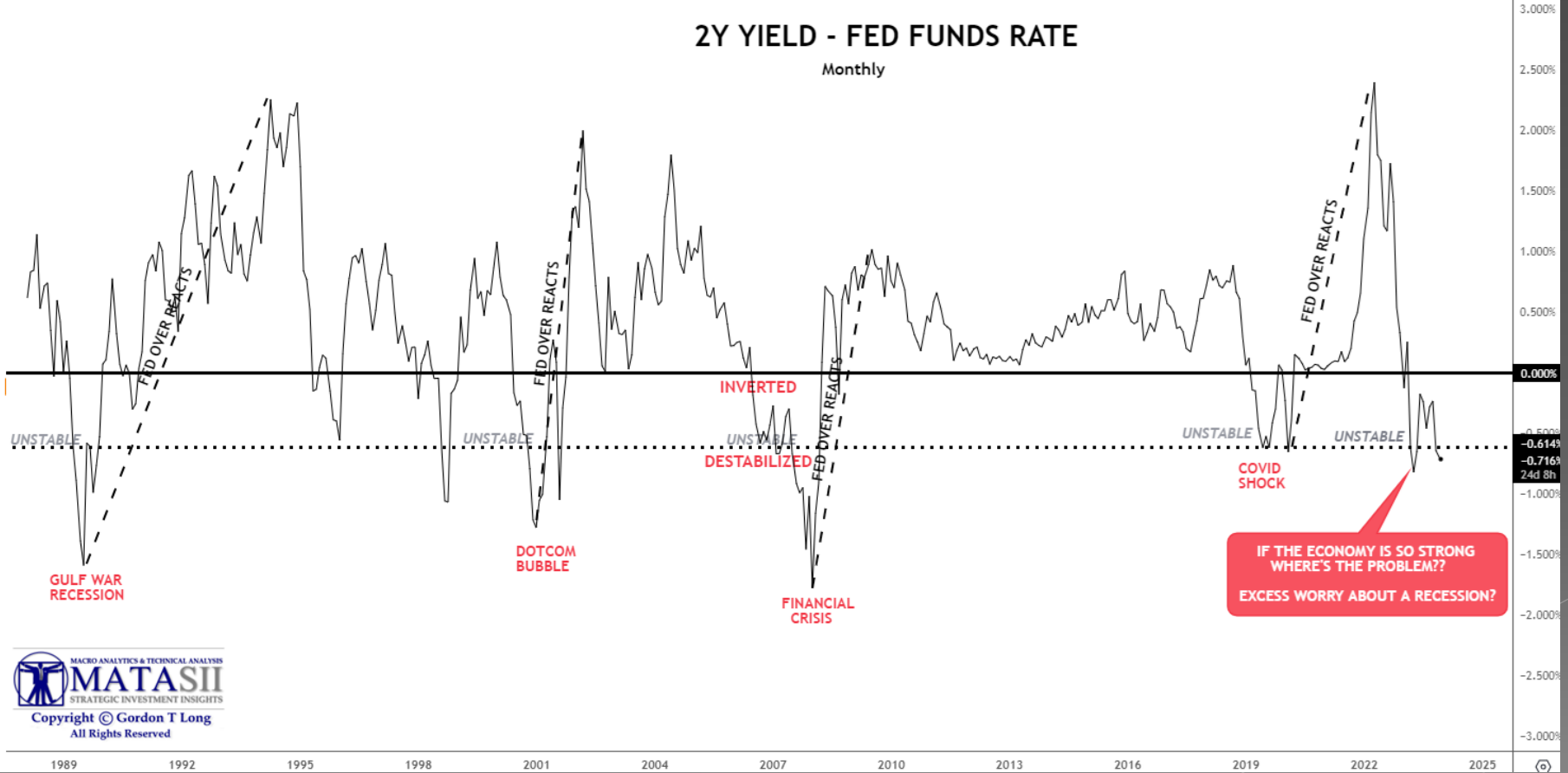
2Y NOTE LEADS FED FUNDS RATE



4.684%

2Y YIELD - FED FUNDS RATE

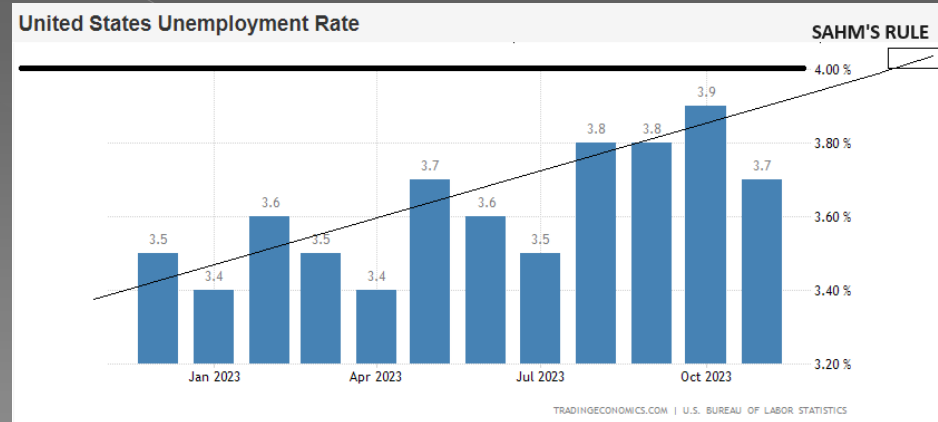
Monthly



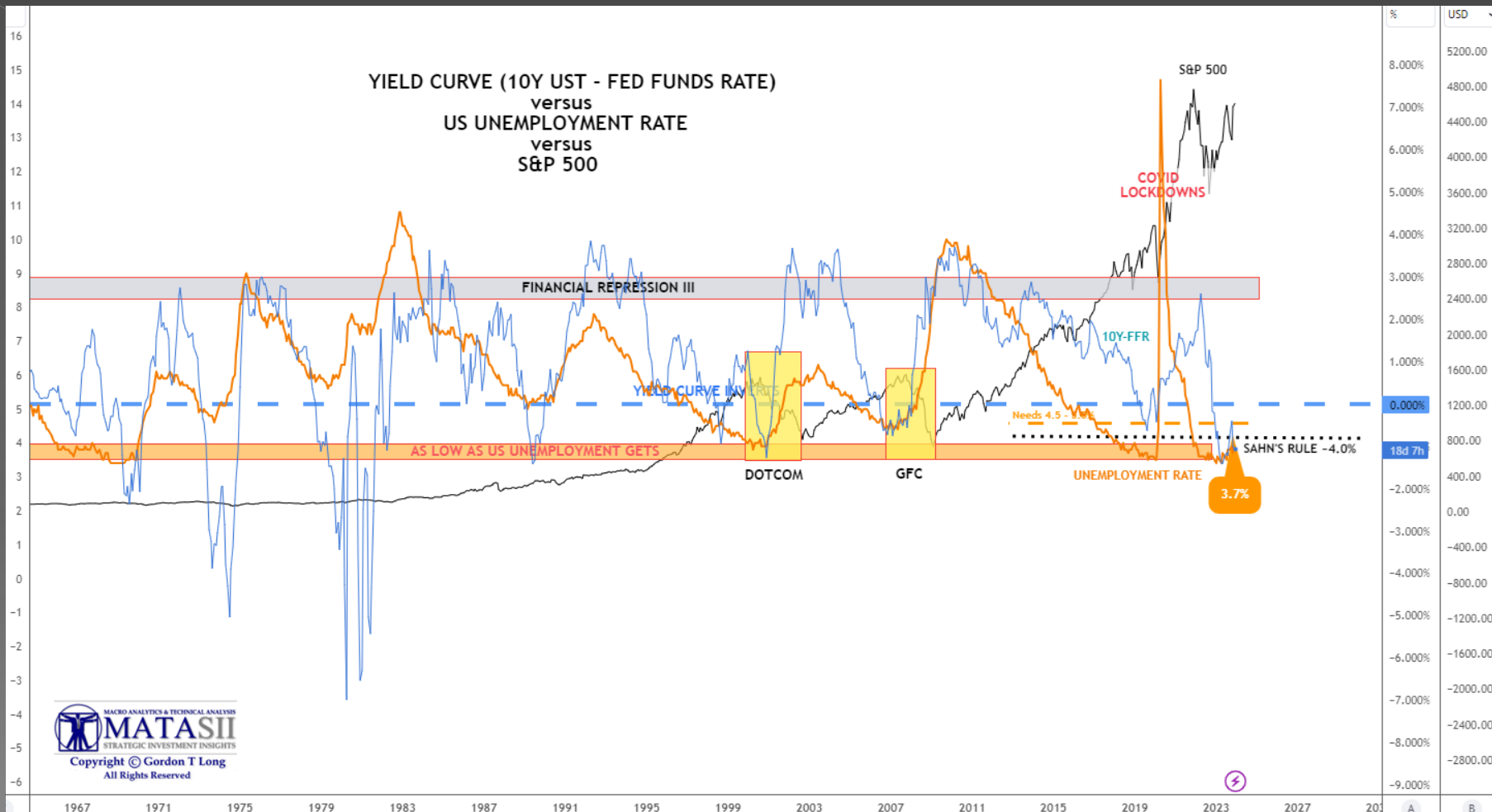


A Possible March / April Fed "Pivot"

A late Q1 Unemployment Rate of +4.0%



**YIELD CURVE (10Y UST - FED FUNDS RATE)
versus
US UNEMPLOYMENT RATE
versus
S&P 500**



%	USD
8.000%	5200.00
7.000%	4800.00
6.000%	4400.00
5.000%	4000.00
4.000%	3600.00
3.000%	3200.00
2.000%	2800.00
1.000%	2400.00
0.000%	2000.00
18d 7h	1200.00
-2.000%	800.00
-3.000%	400.00
-4.000%	0.00
-5.000%	-400.00
-6.000%	-800.00
-7.000%	-1200.00
-8.000%	-1600.00
-9.000%	-2000.00
	-2400.00
	-2800.00
	-3200.00
	-3600.00
	-4000.00
	-4400.00
	-4800.00
	-5200.00

HISTORY SUGGESTS WHEN TEMPORARY JOBS HAVE FALLEN TO -6% Y-o-Y WE ARE IN A RECESSION!



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH



US10Y-FEDFUNDS · 1W · TVC

10Y-FED FUNDS



S&P 500 Index · 1W · SP -24.87 (-0.54%)



US30Y-FEDFUNDS · 1W · TVC

30Y-FED FUNDS



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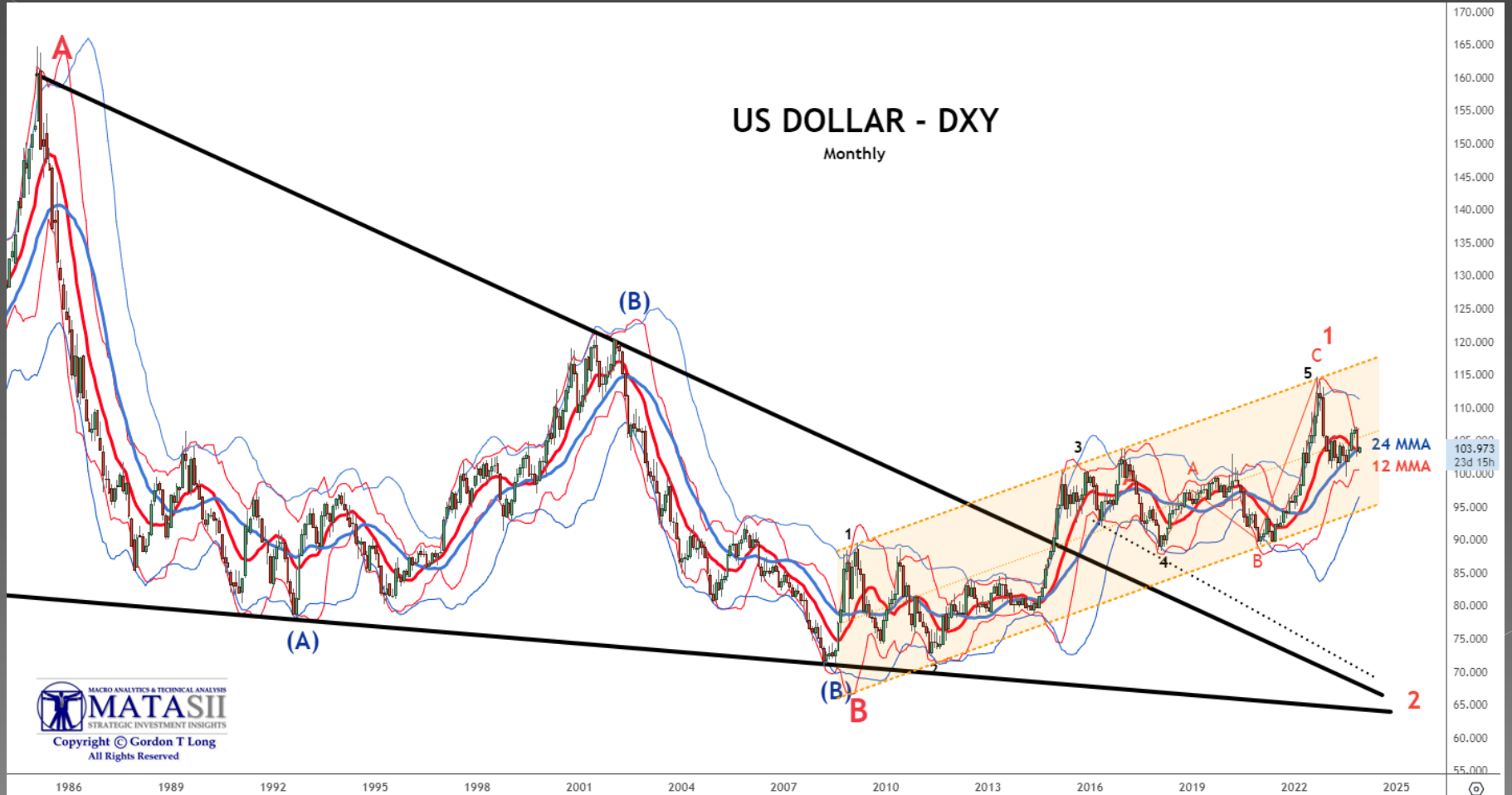
- **CONCLUSION**

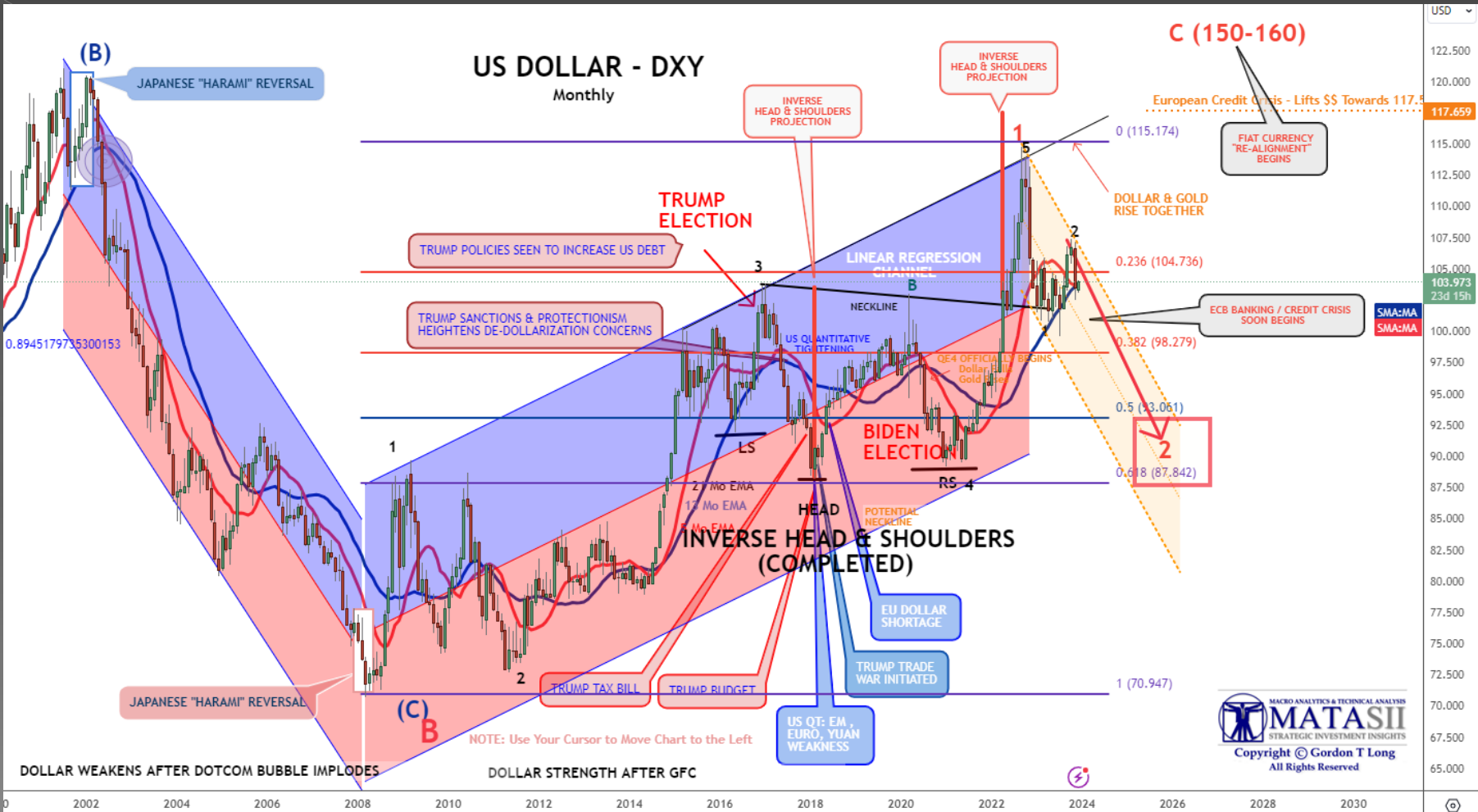
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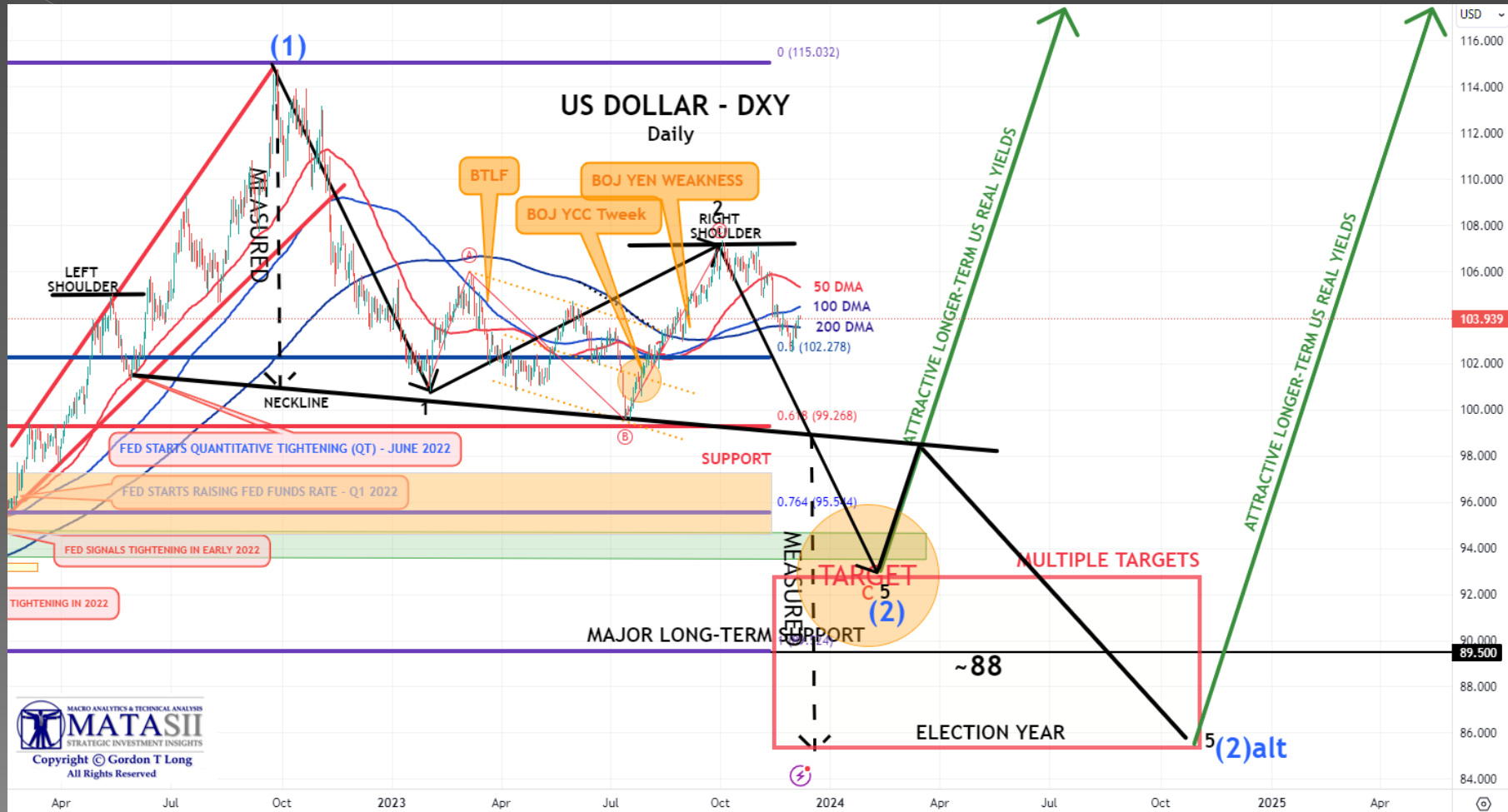


US DOLLAR - DXY

Monthly







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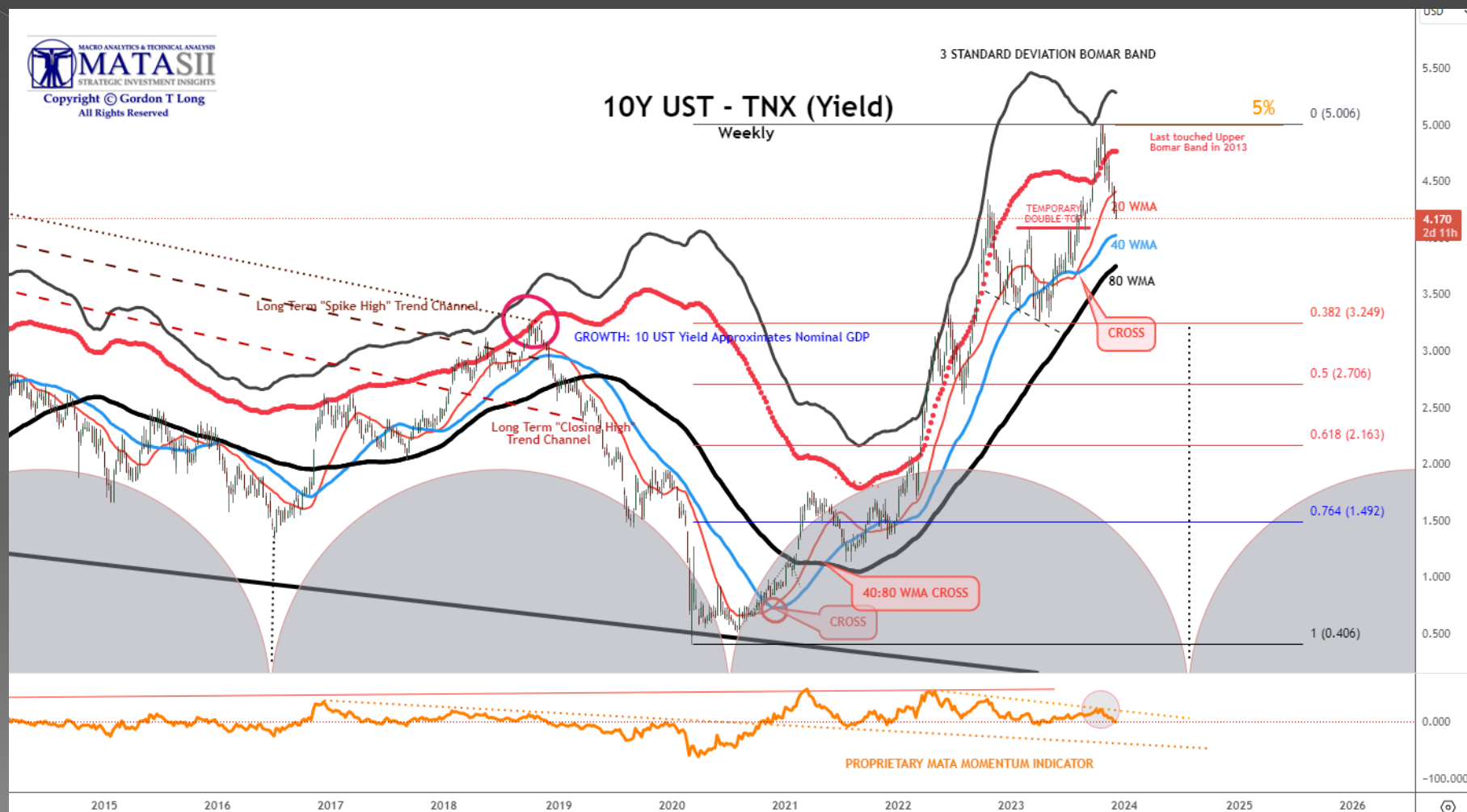
- BONDS, BULLION, BITCOIN & BREADTH
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3 STANDARD DEVIATION BOMAR BAND

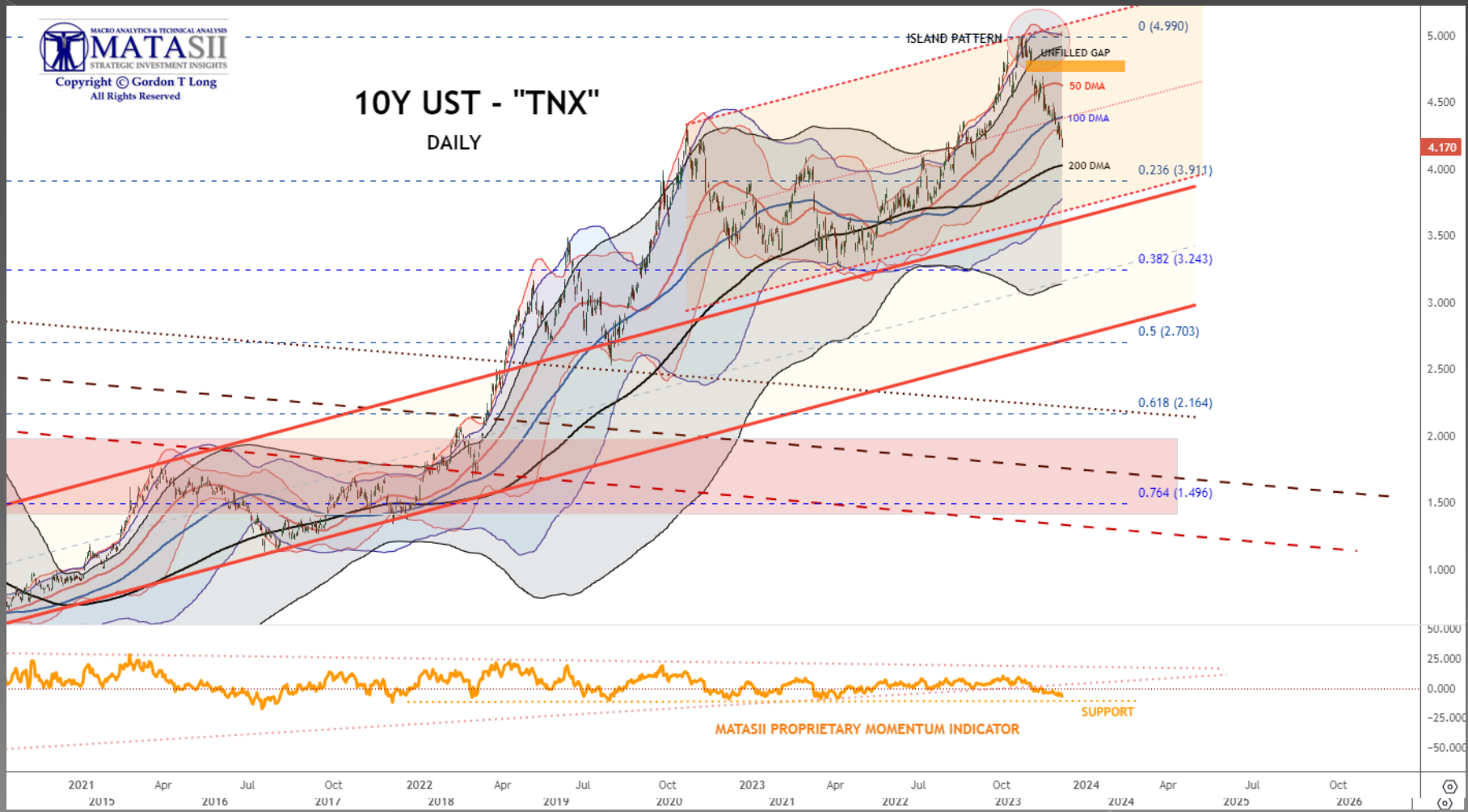
10Y UST - TNX (Yield)

Weekly



10Y UST - "TNX"

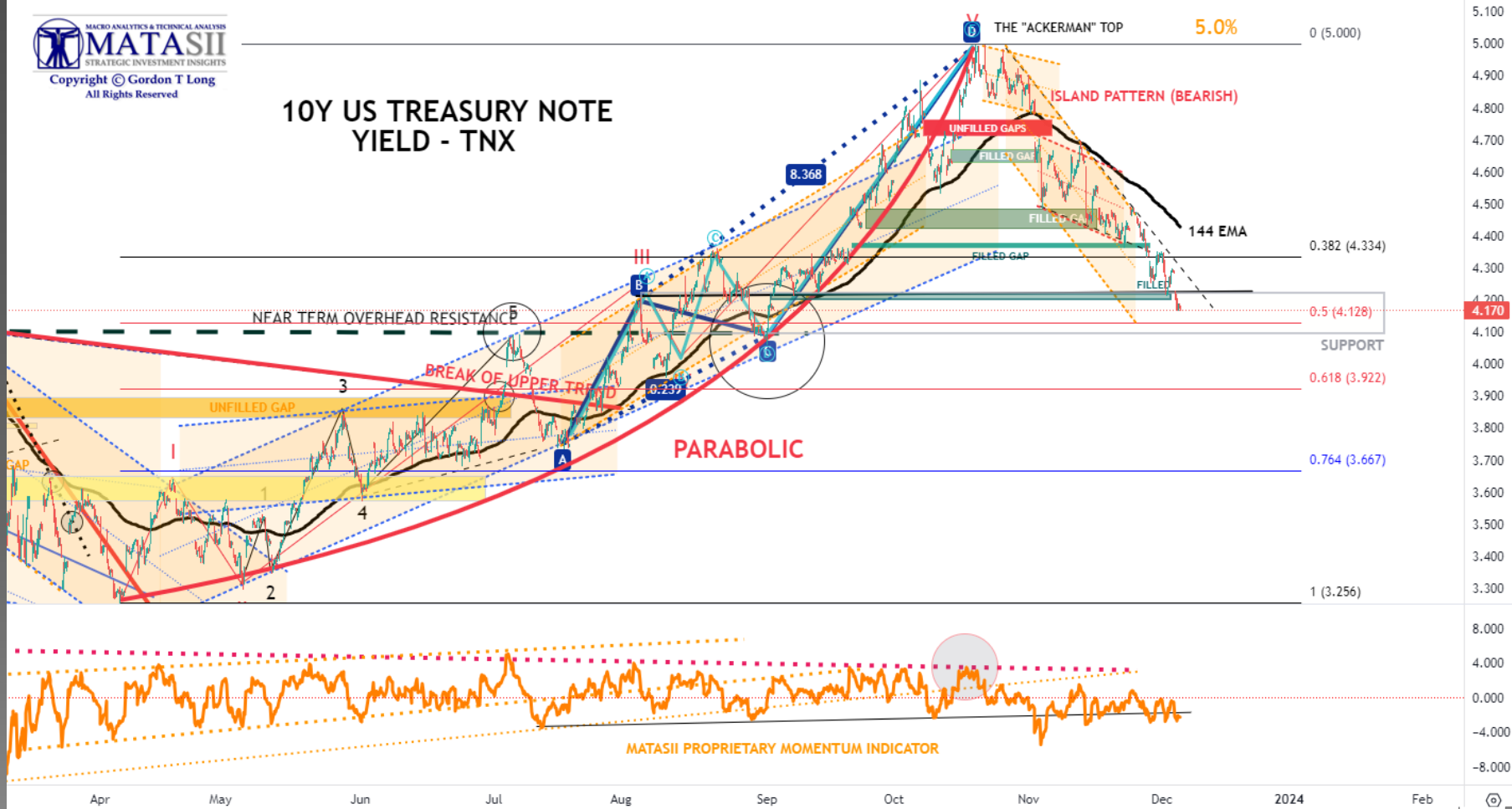
DAILY

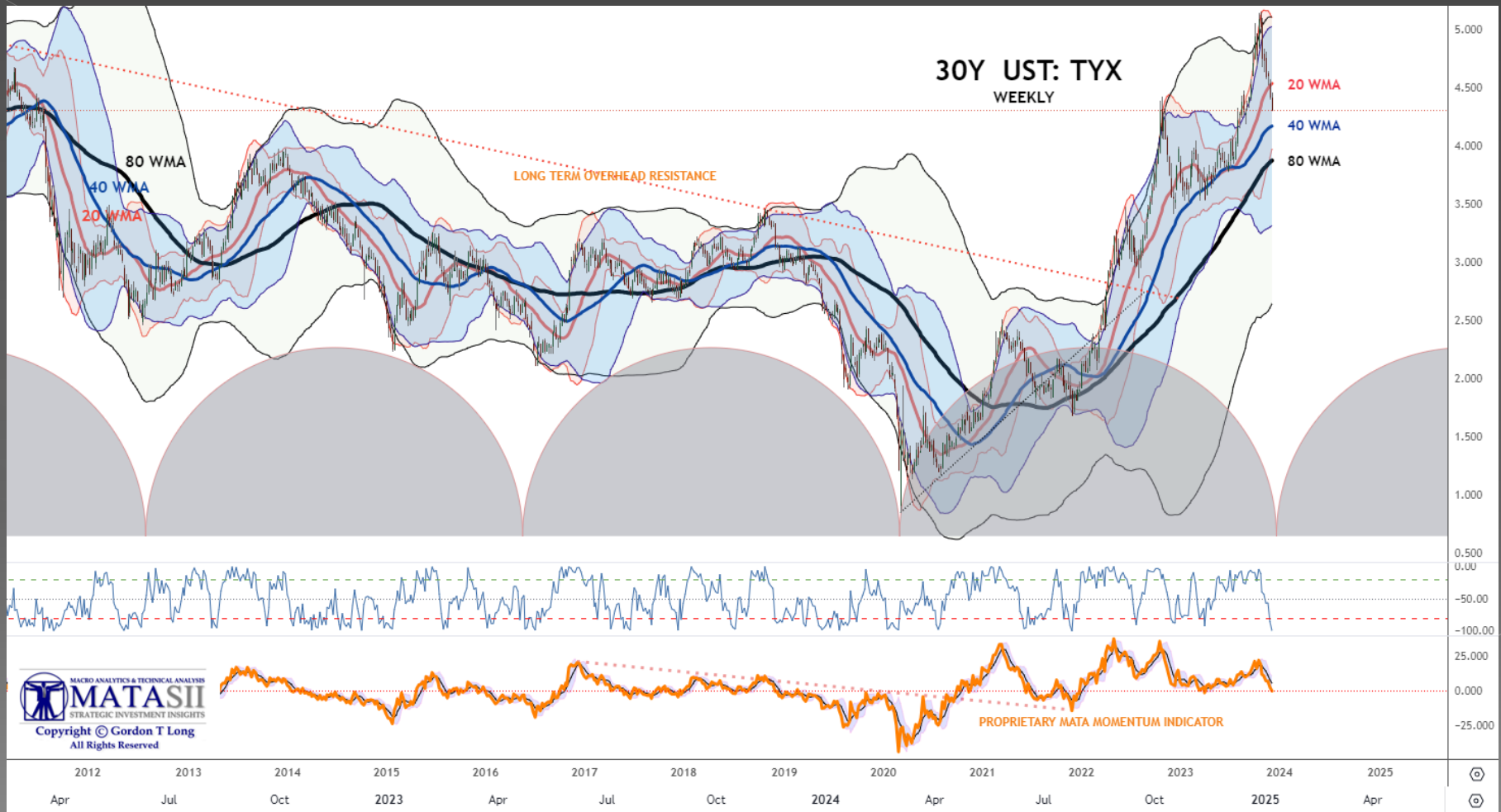


5,000
 4,500
 4,170
 4,000
 3,500
 3,000
 2,500
 2,000
 1,500
 1,000
 50,000
 25,000
 0
 -25,000
 -50,000

2021 2015 Apr 2016 Jul 2017 Oct 2017 2022 2018 Apr 2019 Jul 2020 Oct 2020 2023 2021 Apr 2022 Jul 2023 Oct 2023 2024 2024 Apr 2025 Jul 2025 Oct 2026

10Y US TREASURY NOTE YIELD - TNX





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Gold demand in Q3: weaker y/y but healthy compared with its 10-year average

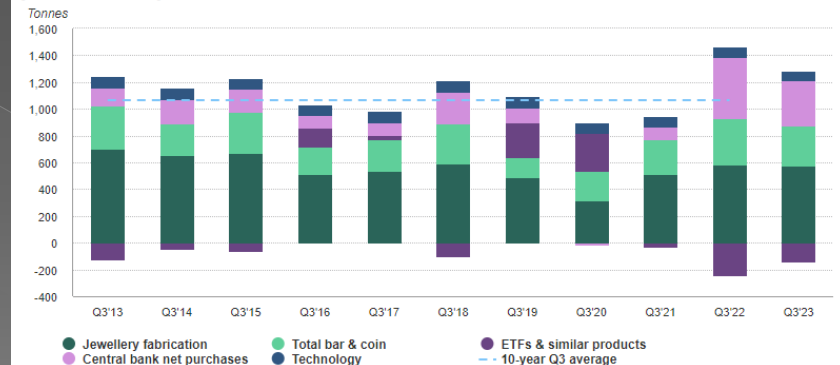




Exhibit 10: Central banks on pace to buy >1,000 tons of gold, again

Annual central bank gold purchases, metric tons



Source: BofA Research Investment Committee, Bloomberg, Metal Focus Data Ltd. Note: 2023 data (red bar) is annualized



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CFDs on GOLD

Daily



DEATH CROSS
50 DMA < 100 DMA
100 DMA < 200 DMA

TRIPLE TOP

3 Std Dev

0.00% (2080.57)

23.60% (1996.84)

50 DMA 38.20% (1945.03)

200 DMA 1945.03

100 DMA 1903.17

61.80% (1861.30)

78.60% (1801.69)

3 Std Dev

100.00% (1725.77)



MATASII PROPRIETARY MOMENTUM INDICATOR

A B C D E

Oct 2021 Apr Jul Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr



AGENDA

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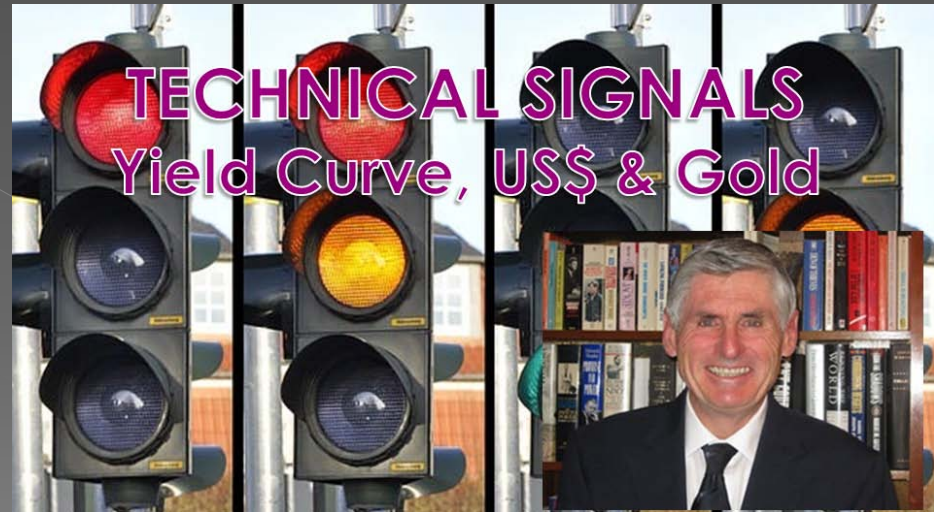
- **FALLING RATES**

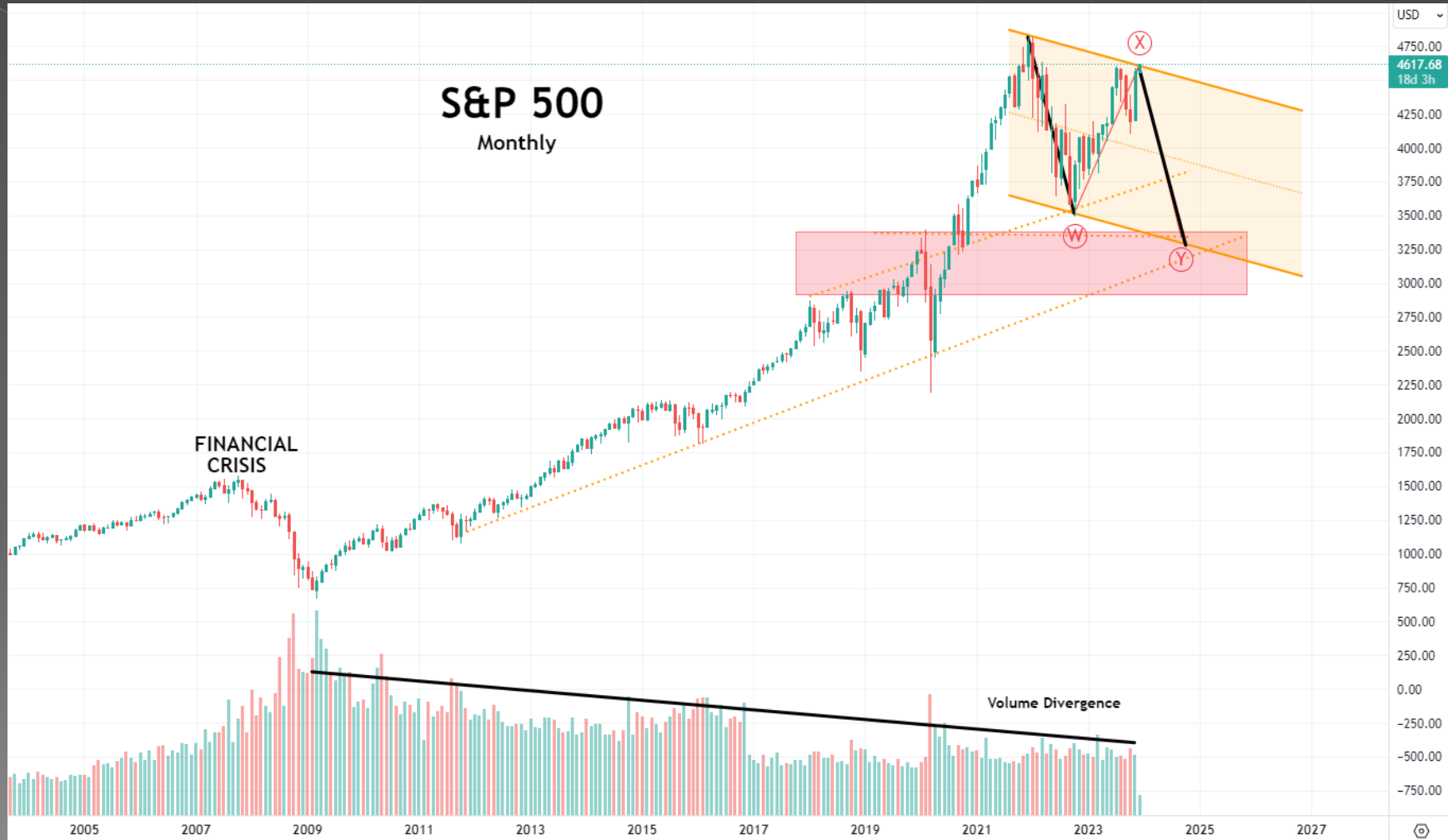
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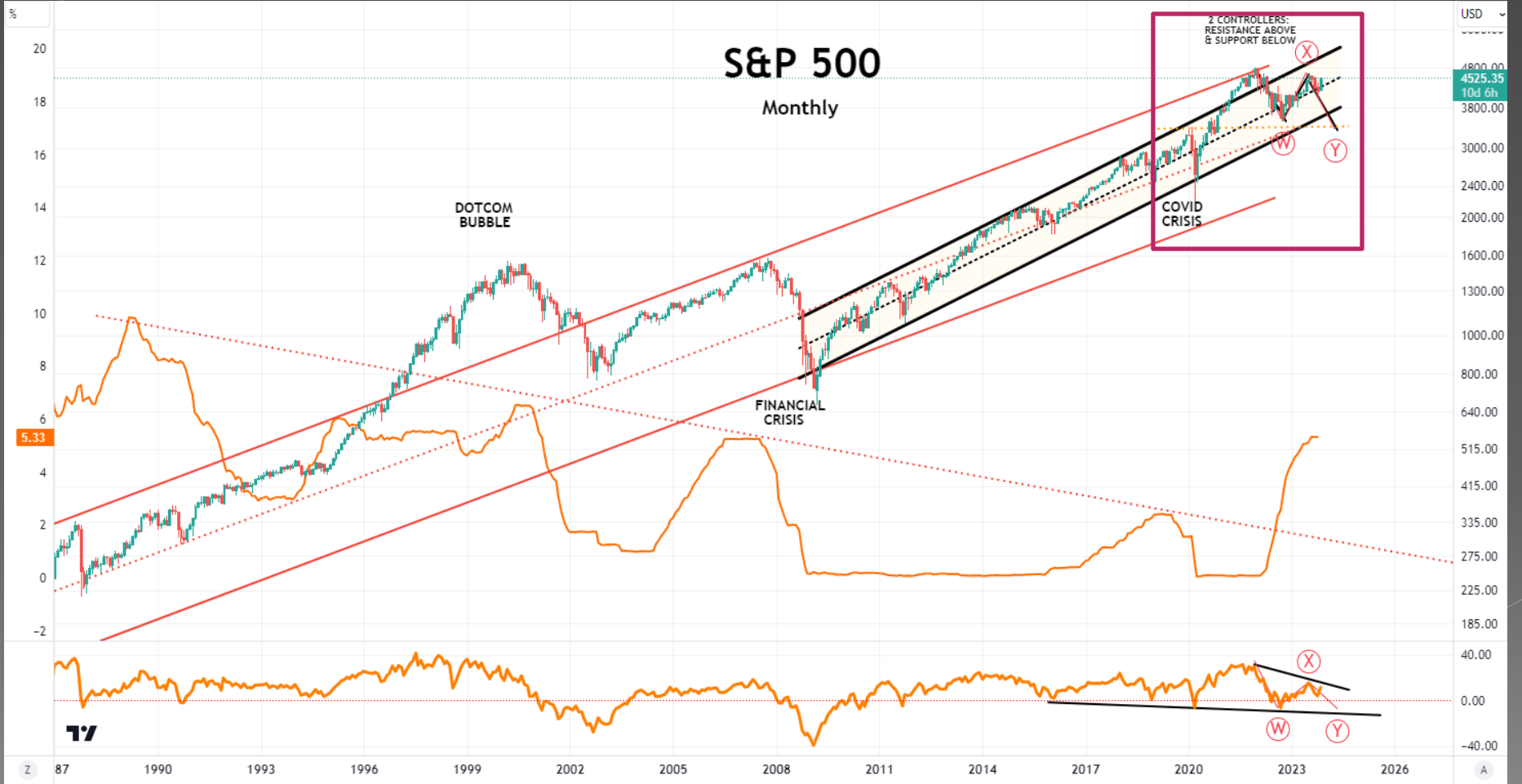
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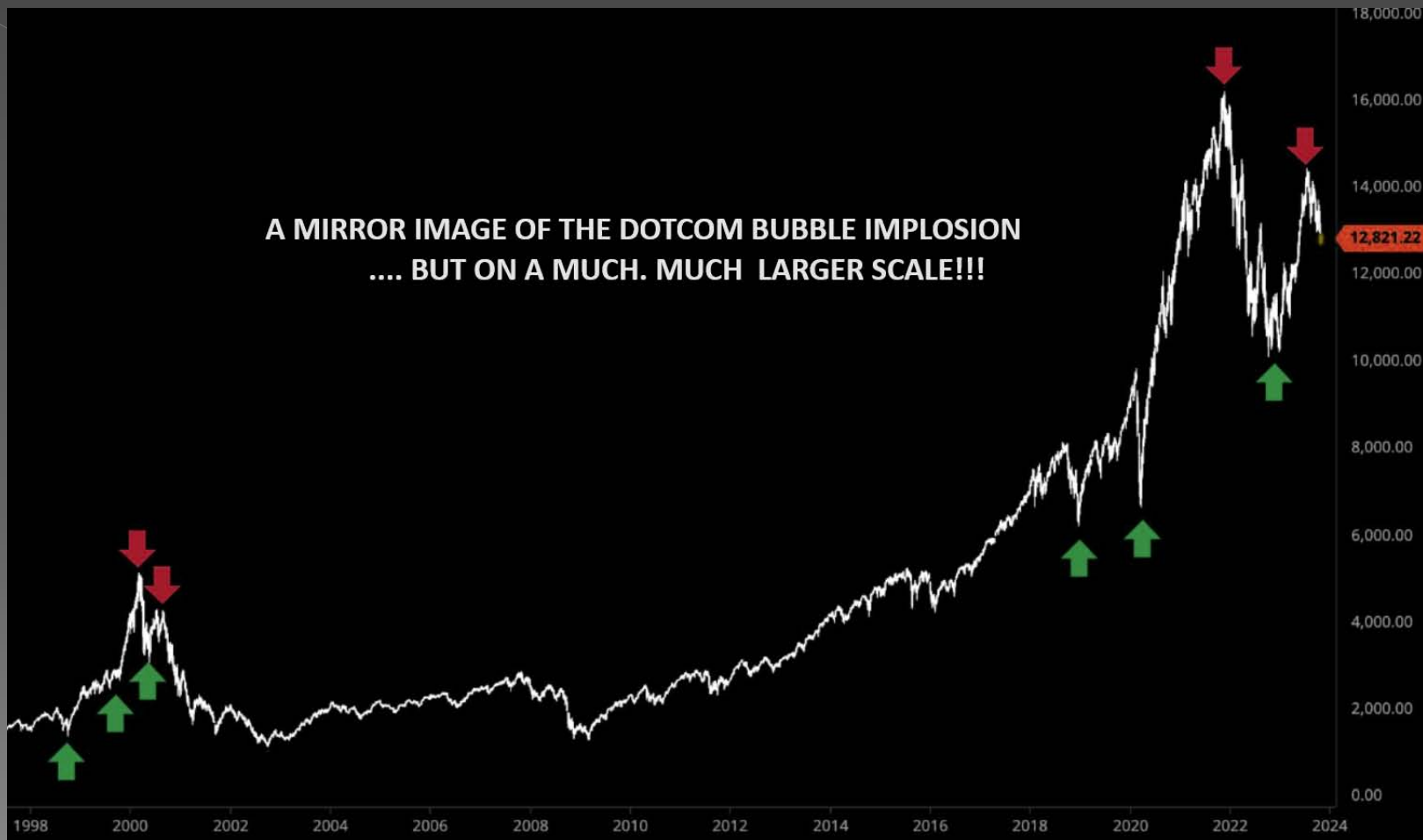






USD
4800.00
4525.35
3800.00
3000.00
2400.00
2000.00
1600.00
1300.00
1000.00
800.00
640.00
515.00
415.00
335.00
275.00
225.00
185.00
40.00
0.00
-40.00

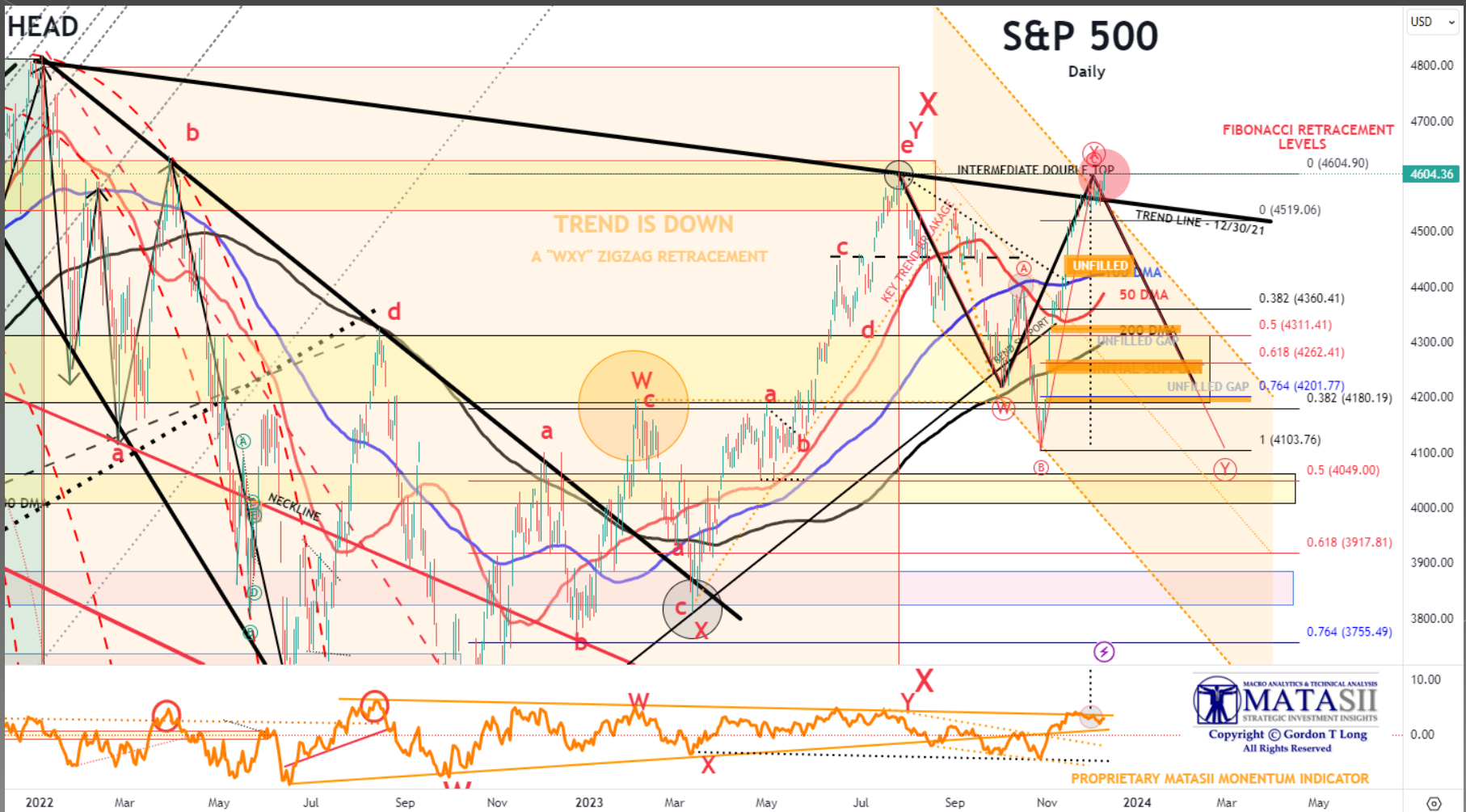
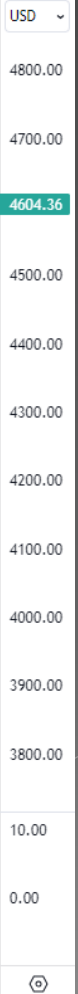
**A MIRROR IMAGE OF THE DOTCOM BUBBLE IMPLOSION
.... BUT ON A MUCH. MUCH LARGER SCALE!!!**



HEAD

S&P 500

Daily



MACRO ANALYTICS & TECHNICAL ANALYSIS
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KEY MESSAGES

1- INVERTED YIELD CURVE

- . Has Always Been Right
- . 2024 Recession
- . Soft, Hard or Worse?

2- DOLLAR WEAKNESS

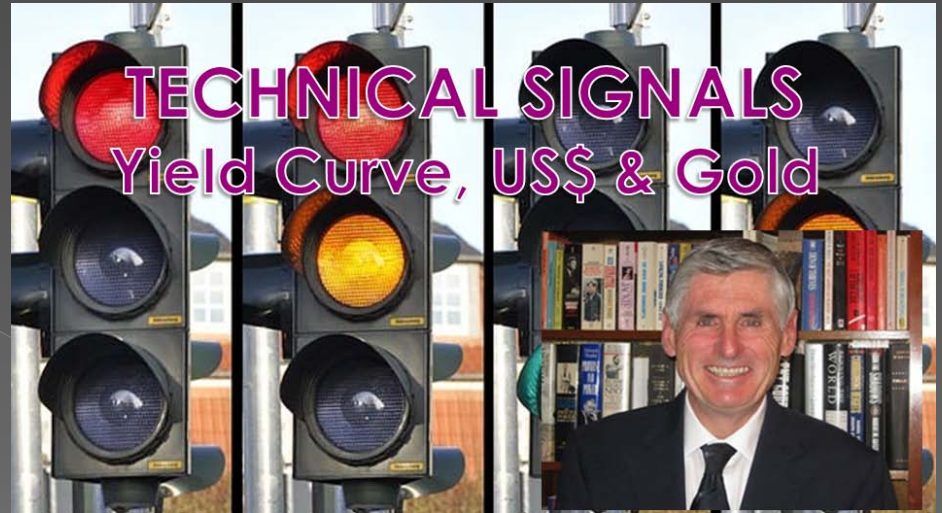
- . 2024 Weakness
- . Long-Term Strength

3- BOND STRENGTH – FALLING YIELDS

- . Higher Risk Premiums
- . QT Ends Sooner Than Expected
- . YCC & Quantitative Easing Ahead

4-RANGE BOUND EQUITIES

- . Dollar & Rates Counter Market Pressures,
- . Slowing Growth Drives Contracting PE's



ADMINISTRATIONS CHANGE – BUT THE PRINTING NEVER DOES

DON'T WORRY, THEY WILL PRINT THE MONEY!

EVERYONE IS NOW IN PLACE & READY!!



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